

MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY
NOT INTENDED FOR RETAIL CLIENTS

Amundi | ETF
ASSET MANAGEMENT

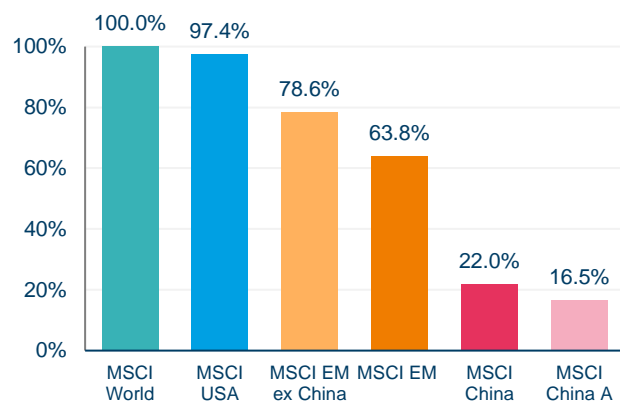
Weekly Pulse

With the debt-limit agreement now approved by Congress, the risk of a US default has been mitigated. Investors are currently re-evaluating growth prospects, with the majority of developed market equity valuations now looking pricey. Although investment activity originating from Europe has remained relatively subdued, we noted substantial equity inflows from US investors, primarily directed towards US equities.

RETHINKING DIVERSIFICATION

Chinese equities little correlated with MSCI World

Correlation of weekly returns (last 52 weeks, in USD)



Source: Bloomberg, Amundi. Data as at 30/05/2023. Past performance is not a reliable indicator of future performance

ECONOMIC SURPRISE MONITOR



Source: Amundi, Bloomberg. Data as at 01/06/2023. Past performance is not a reliable indicator of future performance.

Amundi ETF Investment Strategy



Vincent Denoiseux (Head)
vincent.denoiseux@amundi.com



Ida Troussieux
ida.troussieux@amundi.com



Daniel Dornel, CFA
daniel.dornel@amundi.com



Christopher Martin
christopher.martin@amundi.com

This document is for the exclusive use of investors acting on their own account and categorised either as "Eligible Counterparties" or "Professional Clients" within the meaning of Markets in Financial Instruments Directive 2014/65/EU. This document is reserved and must be given in Switzerland exclusively to Qualified Investors as defined by the Swiss Collective Investment Scheme Act of 23 June 2006 (as amended from time to time, CISA).

Find us online

amundiETF.com

CHINA: UNDERREPRESENTED IN PORTFOLIOS

- ▶ **EM equities sensitive to USD outlook:** As the US Federal Reserve approaches the end of its hiking cycle, the US dollar is expected to continue its gradual downtrend, a favourable factor for emerging market (EM) economies.
- ▶ **China, too big to ignore:** Despite China's prominent position in the global economy, the Chinese equity market remains considerably underrepresented in global indices in relation to its economic influence.
- ▶ **Portfolio diversification with China:** the strong decorrelation of Chinese equities to other markets and the complexity of the local market pushes for a separate allocation to China from the rest of the EM block to reflect those divergences.

Related indices

MSCI EM ex China ESG Leaders Select 5% issuer capped Index
MSCI China A Net Return USD Index

EVENT CALENDAR:

- ▶ **US:** Factoring orders, Durable goods, Trade Balance, Wholesale inventories
- ▶ **Europe:** Q1 (F) GDP, PMIs (F), Germany Factor Order, Industrial Production
- ▶ **China:** Caixin China PMI, Trade Balance, CPI, Money Supply, New Yuan Loans

Summary

Key market themes & related exposures	2
Flows	4
Liquidity	9

MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY – NOT INTENDED FOR RETAIL CLIENTS

EM equities sensitive to the USD outlook

As we approach the conclusion of the current economic cycle, the prevailing market environment continues to pose significant challenges. In June, the Federal Reserve may contemplate a temporary pause in its rate hiking campaign. Recent high-frequency data has revealed a continued decline in economic activity and a deceleration in prices, resulting in a decrease in the value of the US dollar.

In recent weeks, Chinese equities have underperformed, owing to a lacklustre economic recovery, a depreciating yuan, and heightened political tensions with the United States. Nevertheless, Chinese equities continue to offer diversification opportunities within global equity portfolios. Looking ahead, we maintain our GDP growth projection for China at 5.5-6.0% and uphold our favourable outlook on domestic equities.

Last year, EM equities endured a mixed performance, hit by a stronger USD on top of market-specific factors related to China. When emerging market economies face a decline in activity, a strong dollar tends to accentuate periods of correction. Moreover, it often leads to tighter credit conditions (due to USD financing) and serves to drive inflation higher in these economies. With the US Federal Reserve closer to the end of its hiking cycle, the US dollar should continue on its progressive downtrend, a positive factor for EM economies.

The chart below shows that EM equities tend to outperform developed market equities when the USD is weaker. Even though the global economic outlook has deteriorated in recent months, EM economies are set to remain a key contributor to global growth. Another supportive factor compared to developed markets is the heavy discount of EM equities. These are at the lowest levels seen for the past twenty years.

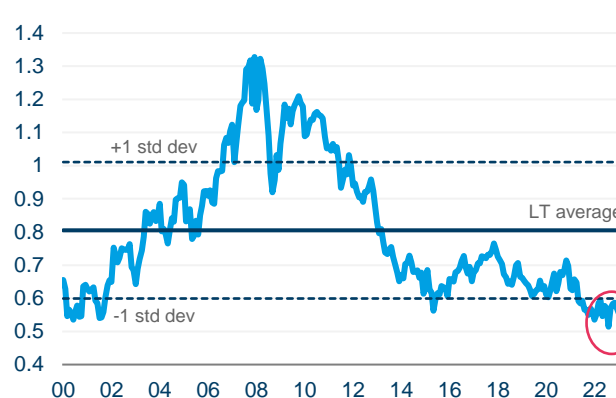
EM equities performance sensitive to the USD outlook

EM equities relative performance and the USD



EM equities valuations at a heavy discount vs Developed

EM vs DM price to book premium



Source: Bloomberg, Amundi. Data as at 30/05/2023. Past performance is not a reliable indicator of future performance

The premium of EM economies

Emerging market (EM) economies are poised to reap the benefits of long-term tailwinds, including robust demographics and urbanisation, factors that have the potential to expedite growth in the region in the coming years. Despite economic activity in the EM bloc being impacted by constricted liquidity conditions, due to the Federal Reserve and European Central Bank's assertive tightening measures, growth potential for EM economies affords them a significant advantage over more established economies, particularly in China and India.

Short-term risks remain with increased recession risks for global activity, but the EM block offers the potential for sustainable returns in the longer term.

Find us online

amundiETF.com

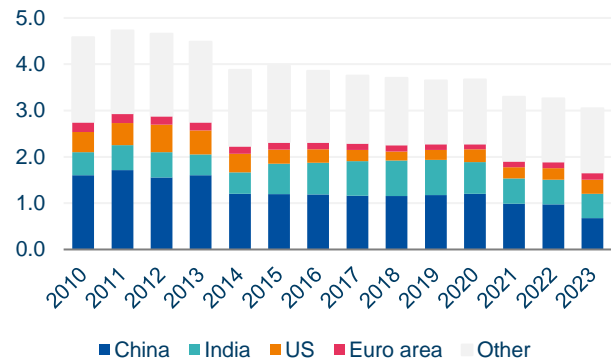
Amundi | **ETF**
ASSET MANAGEMENT

MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY – NOT INTENDED FOR RETAIL CLIENTS

Emerging market equities demonstrate relatively appealing valuations and improved earnings prospects for the financial year 2024, particularly in nations possessing robust balance sheets. This makes them less reliant on US dollar funding concerns and supports a positive performance outlook. Bloomberg calculations indicate that consensus forecasts anticipate a 7.4% year-on-year revenue growth in the financial year 2024. China is projected to lead with a 9.2% year-on-year increase, compared to estimates of approximately 4.0% year-on-year growth for Latin America and EMEA regions.

EM economies, a key contributor to global growth

Five-Year-Ahead Real Growth Projections (PPP-weighted contributions, in percentage points)



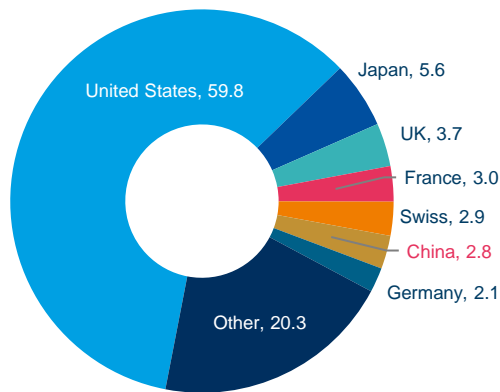
Sources: Amundi, IMF World economic outlook. Data as at April 2023. Past performance is not a reliable indicator of future performance.

China: too big to ignore

Despite China's significant role in the global economy, its equity market remains considerably underrepresented in international indices. Over half of the equity value in Chinese companies is not accessible for trading, a stark contrast to the US stock market, where approximately 80% is available to investors. The majority of China's presence in global equity benchmarks pertains to the 'offshore' realm of stocks listed in Hong Kong and the United States (ADRs), rather than the 'onshore' A-share market. Based on MSCI calculations, a mere one-third of A-share market capitalisation is free-floating. The market is heavily concentrated in State-Owned Enterprises (SOEs), with the government holding the majority of shares.

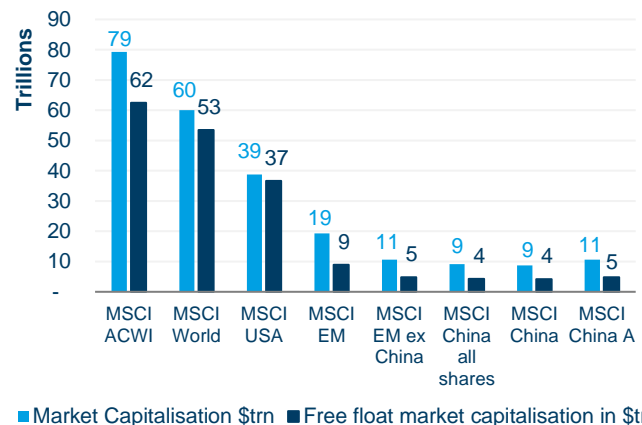
Low representation of Chinese equities and limited free float

MSCI ACWI country breakdown (as % of MV)



Source: Bloomberg, Amundi, as at 30/05/2023. Past performance is not a reliable indicator of future performance

Index market capitalisation vs free float (USD trn)



Focussing on the European UCITS ETF market, it is evident that the range of funds accessible to investors has expanded rapidly in recent years, currently comprising 34 listed funds. Among the 97 single emerging market (EM) country ETFs available, 35% concentrate on Chinese equities, accounting for over half of the total assets under management (AuM) in single-country exposures, amounting to €11.8 billion. Notably, over 50% of these listed funds provide an ESG-focused exposure to the local market.

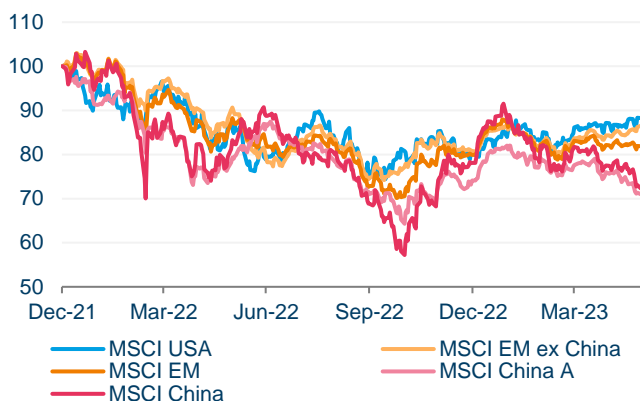
MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY – NOT INTENDED FOR RETAIL CLIENTS

Portfolio diversification with China

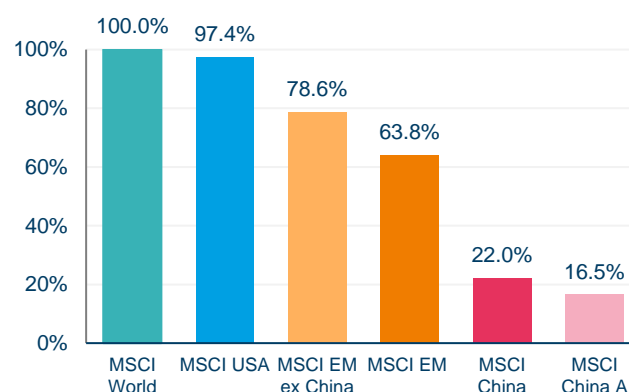
Ultimately, the prospects for emerging market (EM) equities will largely hinge on China's future growth trajectory. Significant disparities may continue to prevail concerning allocation within the EM equities segment. The robust decoupling of Chinese equities' performance from other markets, combined with the intricacies of the local market, calls for a distinct allocation to China, separate from the rest of the EM block, to accurately represent these divergences.

Chinese equities returns little correlated with those of other markets

Net Return, base 100 in 31/12/2021, in USD



Correlation of weekly returns (last 52 weeks, in USD)



Source: Bloomberg, Amundi. Data as at 30/05/2023. Past performance is not a reliable indicator of future performance

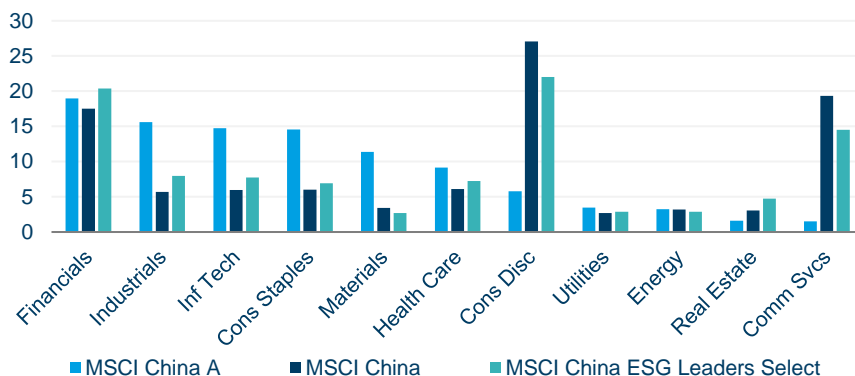
This is also evident in the volatility of Chinese equities, which is higher compared to broader emerging market (EM) exposures (1-year volatility is around 18% for MSCI EM compared to approximately 30% for MSCI China). In our opinion, significant divergences are likely to persist when allocating within the EM equities block, and selectivity will remain crucial in the years ahead.

Focusing on China's specifics, the economic recovery from the pandemic has been driven by consumer spending on services, such as travel and other leisure-related sub-sectors, while manufacturing has lagged. The latest PMI surveys highlight this uneven pattern and raise questions about the strength of Chinese consumers in supporting underlying economic activity. Lacklustre domestic demand could impact China's growth sustainability and may necessitate effective policy measures, such as fiscal stimulus and increased monetary policy.

Nevertheless, China's growth target of around 5% this year is another indication of a limited response from local authorities. Past experience has demonstrated that this administration is willing to tolerate high growth volatility and low growth performance in favour of essential structural changes. We anticipate a bumpy and uneven pace of recovery in China. Our GDP growth forecast remains unchanged at 5.5-6% for this year. We believe such a level is still achievable despite the slowdown registered in April and some negative signals in high-frequency indicators in May.

Onshore China A for a greater exposure to domestic growth

Sector Weights for various China Equity indices (% of MV)



Source: Bloomberg, Amundi. Data as at 31/05/2023. Past performance is not a reliable indicator of future performance.

The future of Chinese equity indices will be significantly influenced by their specific sub-sector exposures. The majority of China's representation in global equity benchmarks is derived from the 'offshore' collection of stocks listed in Hong Kong

Find us online

amundiETF.com

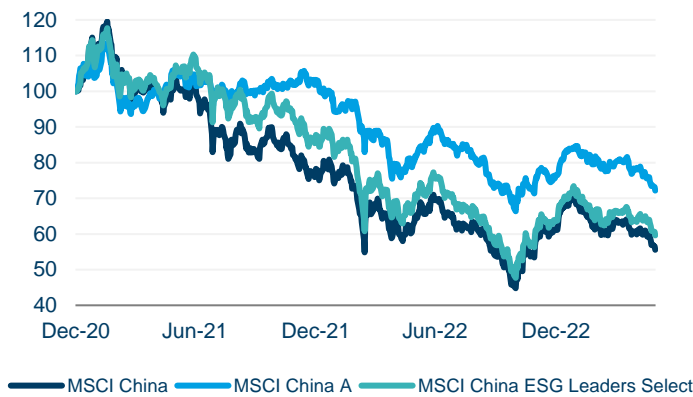
MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY – NOT INTENDED FOR RETAIL CLIENTS

and the United States (ADRs). In this context, foreign exchange (FX) volatility continues to play a crucial role in MSCI China's earnings growth, considering that most of the index constituents earn yuan but are listed in either the US dollar or Hong Kong dollar. A further depreciation of the USD could potentially be beneficial. Conversely, the performance of the 'onshore' A-share market will depend more on fiscal support and household consumption.

China equity indices: Same country different performance

Performance of selected China equity indices

(Base 100=31/12/2021)



	MSCI China	MSCI China A	MSCI China ESG Leaders Select
Fundamentals			
#constituents	715	502	202
ESG score	4.80	3.23	6.06
Carbon intensity (tons Co2/€sales- weighted avg) Scope 1+2+3	419.31	669.59	316.48
Performance metrics			
Perf YTD (%)	-9.07	-5.69	-6.50
Perf 1Y (%)	-14.75	-11.92	-16.20
Perf 3Y (% - annualised)	-8.82	2.77	-3.41
Vol 1Y	29.28	17.91	27.70
TE 1Y – vs MSCI China	-	18.8	4.8
TE 3Y – vs MSCI China	-	17.2	6.2

Source: Bloomberg, MSCI, Trucost, Amundi. Data as at 31/05/2023. Past performance is not a reliable indicator of future performance

Related indices

Index name	Bloomberg tickers	Asset class	Amundi / Lyxor ETF replication
MSCI EM ex China ESG Leaders Select 5% issuer capped Index	MXEFEGNU	Equities	Full
MSCI China A Net Return USD Index	NU718708	Equities	Optimised

Source: Amundi

Please contact your Amundi ETF sales representative if you'd like more information.

MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY – NOT INTENDED FOR RETAIL CLIENTS

Key market themes & related exposures

Summary of key exposures *(focus of the week in bold)*

Market theme	Related exposures	
	Equities	Fixed income
Economic cycle/ Monetary policy response	<u>US Equal-Weight equities</u> <u>European equities</u> <u>Broad EM equities/ EM Asia/ China A</u> <u>Japan</u>	<u>EUR IG credit</u> <u>EUR floaters</u> <u>USD IG Credit</u> <u>USD floaters</u> <u>USD Steepeners</u> <u>USD 7-10 Treasuries</u>
Climate change / government incentives	<u>Climate</u> <u>Electric vehicles</u> <u>New energy</u>	<u>Corporate Green bonds</u>
Volatility	<u>EU High dividend</u> <u>Global consumer staples</u> <u>Quality income</u> <u>Minimum Volatility</u> <u>EU quality</u>	<u>Short-duration EUR bonds</u> <u>Smart overnight</u>
Portfolio construction	<u>China / EM ex China equities</u> <u>Global equities</u> <u>Thematics</u>	<u>China bonds</u> <u>US Treasuries</u>

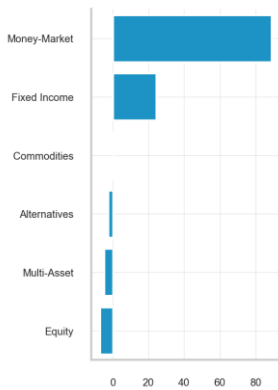
MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY – NOT INTENDED FOR RETAIL CLIENTS

Flows: Cross-Asset

Funds and ETF flows (US - EU domiciled in EUR)

Cumulative flows over 4 weeks

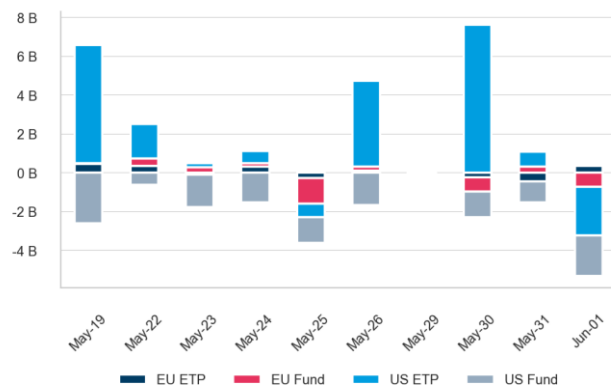
Cumulative daily flows between 26/05/2023 and 01/06/2023 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Tr)	1-week cumulative daily flows (EUR M)					
		Total	Total (%)	Europe		US	
Equity	18.5	3,135	0.02 %	ETP	Fund	ETP	Fund
Fixed Income	8.2	8,461	0.10 %	492	2,013	1,795	4,161
Money-Market	6.3	35,862	0.57 %	46	7,522	0	28,294
Commodities	0.3	-6	-0.00 %	441	-61	-206	-180
Multi-Asset	2.8	-1,096	-0.04 %	33	-74	-24	-1,031
Alternatives	0.3	-153	-0.05 %	177	-126	-19	-185
Others	0.3	-375	-0.15 %	-64	29	-344	5
Total	36.7	45,828	0.12 %	949	8,412	11,513	24,953

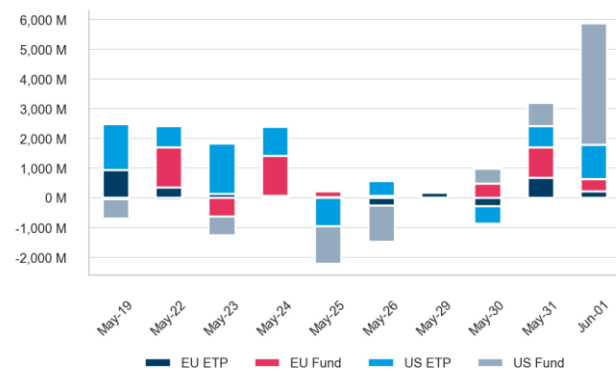
Equity: daily flows

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



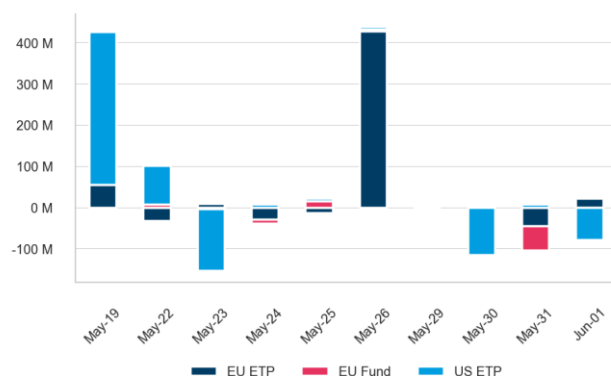
Fixed Income: daily flows

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



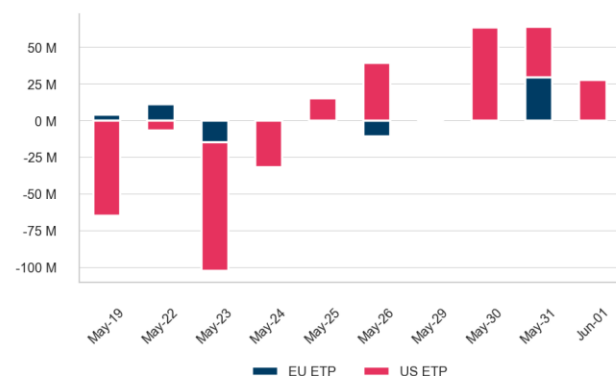
Gold: daily flows

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



Oil: daily flows

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



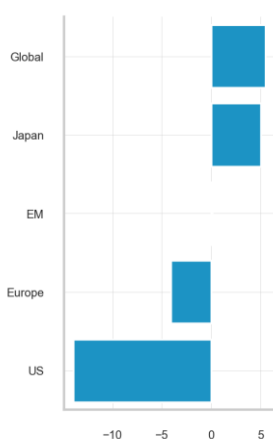
Source: Morningstar, Amundi. Fund flows as at 01/06/2023. Past performance is not a reliable indicator of future returns.

MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY – NOT INTENDED FOR RETAIL CLIENTS

Flows: Equities

Funds and ETF flows (US - EU domiciled in EUR)

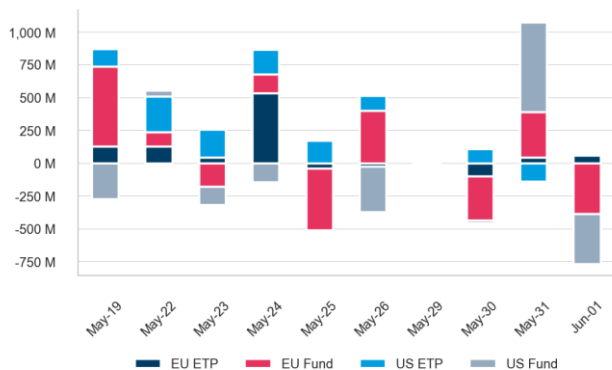
Cumulative flows over 4 weeks Cumulative daily flows between 26/05/2023 and 01/06/2023 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Bn)	1-week cumulative daily flows (EUR M)					
		Total	Total (%)	Europe		US	
Global	4,714	24	0.00 %	ETP: -9	Fund: 15	ETP: 77	Fund: -60
US	10,473	4,212	0.04 %	ETP: 31	Fund: -68	ETP: 9,547	Fund: -5,297
Europe	1,429	-1,058	-0.07 %	ETP: -398	Fund: -599	ETP: -76	Fund: 14
Japan	152	868	0.57 %	ETP: 123	Fund: 397	ETP: 340	Fund: 7
EM	1,027	-1,194	-0.12 %	ETP: 113	Fund: -247	ETP: -348	Fund: -712
Others	745	284	0.04 %	ETP: -35	Fund: -387	ETP: 771	Fund: -64
Total	18,541	3,135	0.02 %	ETP: -175	Fund: -889	ETP: 10,311	Fund: -6,112

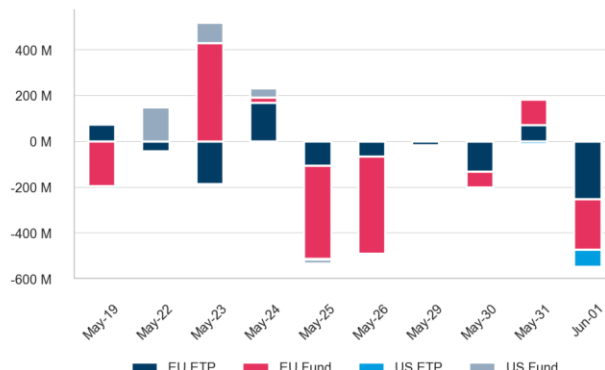
World Equity

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



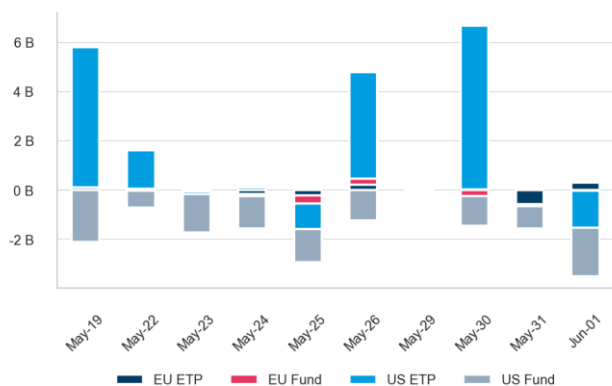
Europe Equity

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



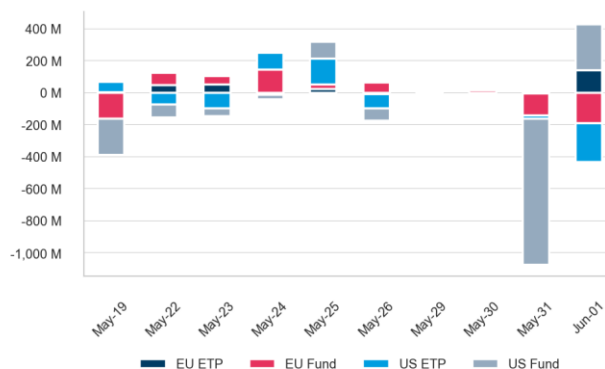
US Equity

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



EM Equity

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



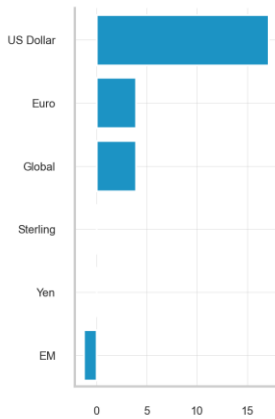
Source: Morningstar, Amundi. Fund flows as at 01/06/2023. Past performance is not a reliable indicator of future returns.

MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY – NOT INTENDED FOR RETAIL CLIENTS

Flows: Fixed Income

Funds and ETF flows (US - EU domiciled in EUR)

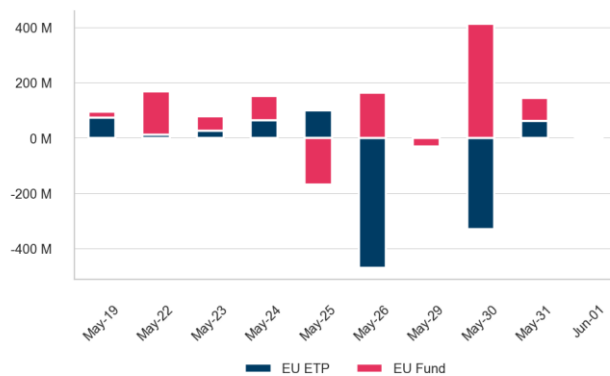
Cumulative flows over 4 weeks Cumulative daily flows between 26/05/2023 and 01/06/2023 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Bn)	1-week cumulative daily flows (EUR M)					
		Total	Total (%)	Europe		US	
				ETP	Fund	ETP	Fund
Global	1,064	1,578	0.15 %	235	1,239	17	87
Euro	830	196	0.02 %	-415	612	0	0
US Dollar	4,965	6,825	0.14 %	685	174	1,661	4,305
Sterling	205	172	0.08 %	88	84	0	0
Yen	4	35	0.85 %	2	33	0	0
EM	318	-375	-0.12 %	-110	-425	153	7
Others	813	29	0.00 %	7	295	-36	-238
Total	8,198	8,461	0.10 %	492	2,013	1,795	4,161

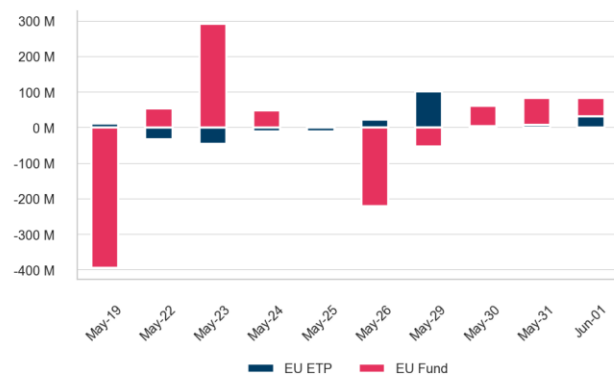
Government bonds – EUR sovereigns

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



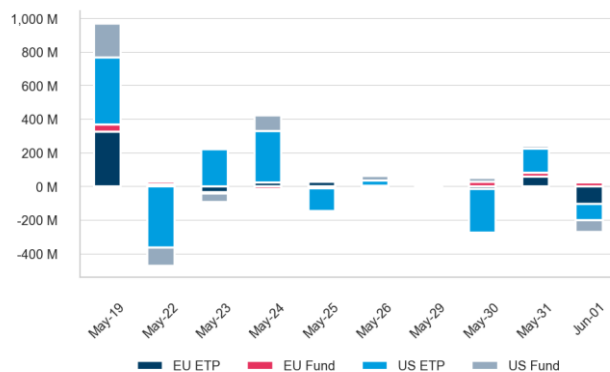
Emerging Market Debt

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



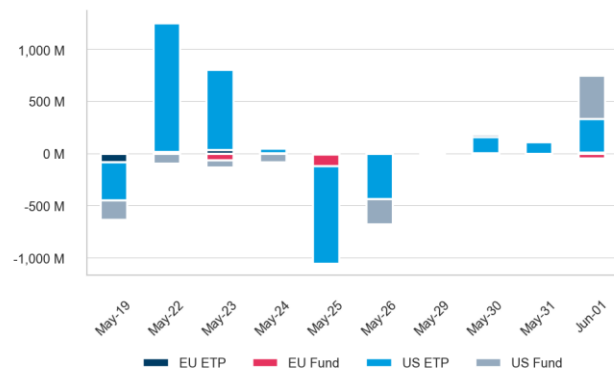
US corporate bonds – Investment Grade

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



US corporate bonds – High Yield

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



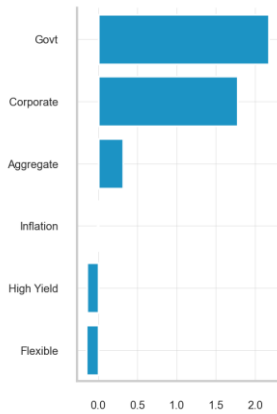
Source: Morningstar, Amundi. Fund flows as at 01/06/2023. Past performance is not a reliable indicator of future returns.

MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY – NOT INTENDED FOR RETAIL CLIENTS

Flows: EUR Fixed Income

Funds and ETF flows (US - EU domiciled in EUR)

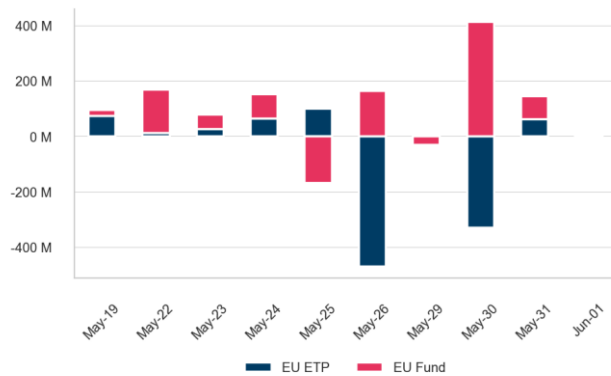
Cumulative flows over 4 weeks Cumulative daily flows between 26/05/2023 and 01/06/2023 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Bn)	1-week cumulative daily flows (EUR M)					
		Total	Total (%)	Europe		US	
				ETP	Fund	ETP	Fund
Aggregate	306	83	0.03 %	170	-87	0	0
Govt	153	-99	-0.06 %	-736	637	0	0
Inflation	13	-56	-0.44 %	3	-59	0	0
Corporate	252	360	0.14 %	152	208	0	0
High Yield	53	-114	-0.21 %	-1	-113	0	0
Flexible	51	19	0.04 %	-2	22	0	0
Others	2	3	0.17 %	0	3	0	0
Total	830	196	0.00 %	-415	612	0	0

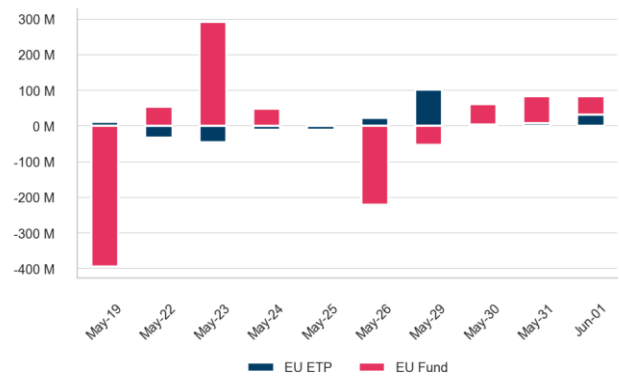
EUR sovereign bonds

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



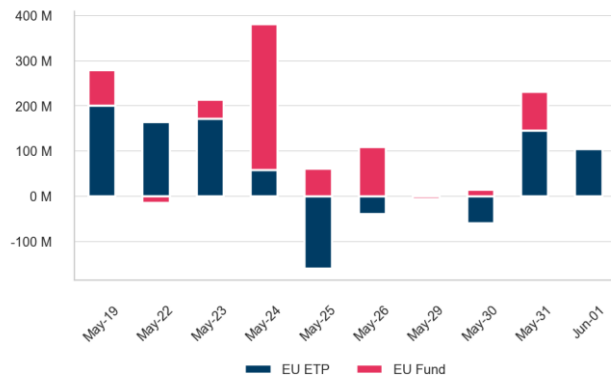
EUR bonds: aggregate

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



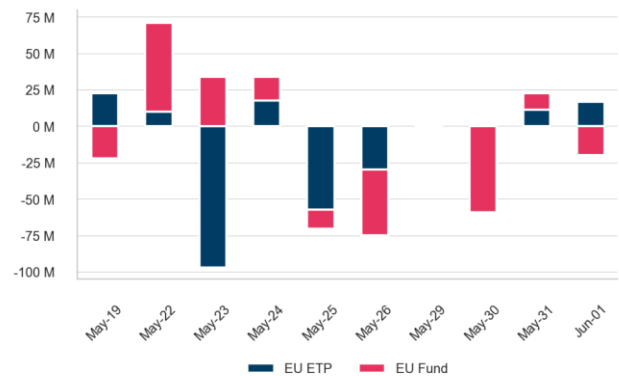
EUR corporate bonds

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



EUR high yield bonds

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



Source: Morningstar, Amundi. Fund flows as at 01/06/2023. Past performance is not a reliable indicator of future returns.

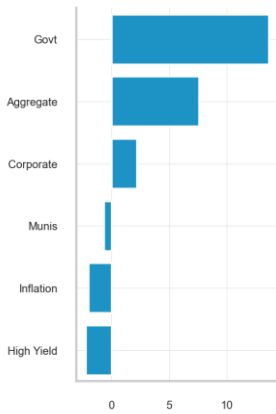
MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY – NOT INTENDED FOR RETAIL CLIENTS

Flows: USD Fixed Income

Flow recap: Funds and ETF flows (US - EU domiciled in EUR)

Cumulative flows over 4 weeks

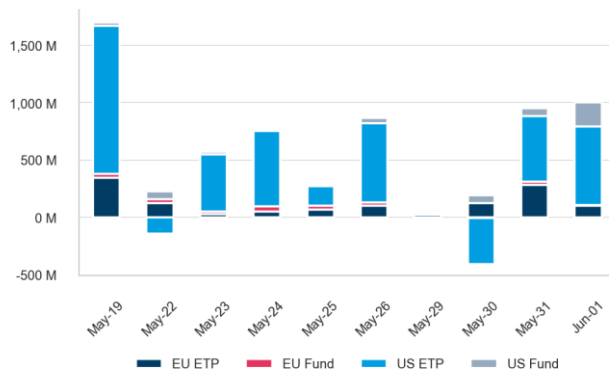
Cumulative daily flows between 26/05/2023 and 01/06/2023 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Bn)	1-week cumulative daily flows (EUR M)					
		Total	Total (%)	Europe		US	
				ETP	Fund	ETP	Fund
Aggregate	2,624	2,416	0.09 %	103	-120	-175	2,608
Govt	509	2,617	0.51 %	640	42	1,540	396
Inflation	190	-228	-0.12 %	-6	-2	-353	134
Corporate	229	-168	-0.07 %	-61	83	-186	-4
High Yield	323	293	0.09 %	7	-44	150	180
Munis	793	1,242	0.16 %	0	0	540	701
Others	296	653	0.22 %	2	216	145	290
Total	4,965	6,825	0.08 %	685	174	1,661	4,305

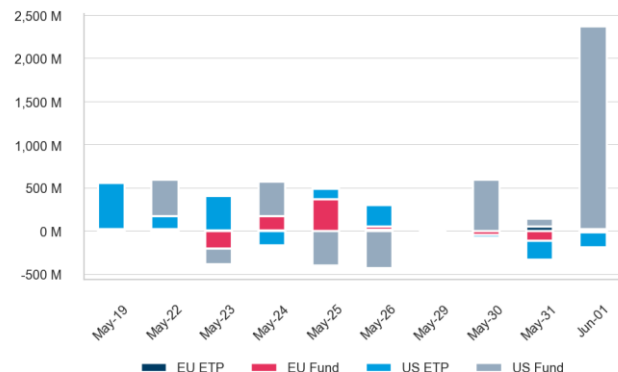
USD bonds: treasury

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



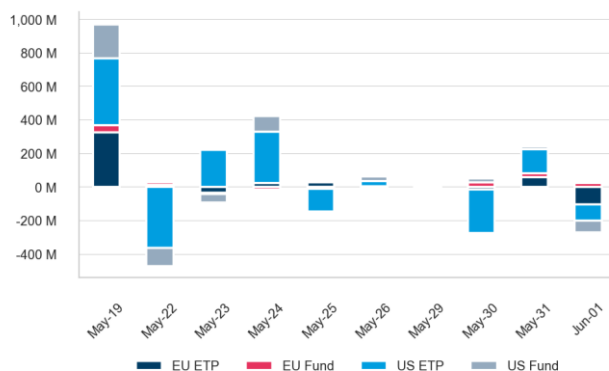
USD bonds: aggregate

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



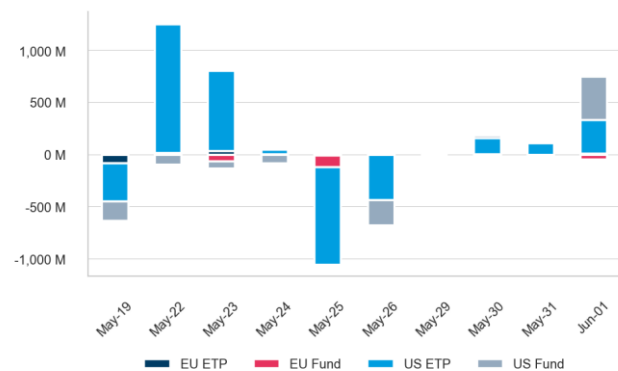
USD corporate bonds

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



USD high yield bonds

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



Source: Morningstar, Amundi. Fund flows as at 01/06/2023. Past performance is not a reliable indicator of future returns.

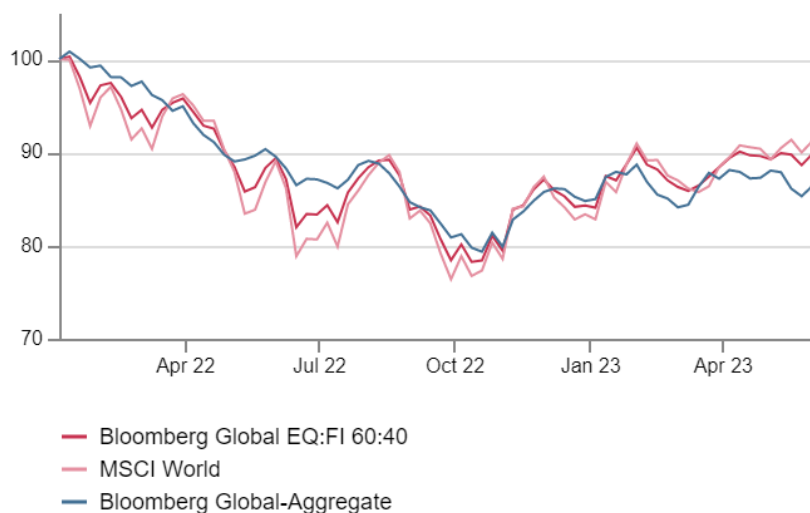
MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY – NOT INTENDED FOR RETAIL CLIENTS

Multi-Asset Performance

We show here a quick snapshot of the performance of a simplified multi-asset portfolio.

Bloomberg Global 60% Equity - 40% Fixed Income

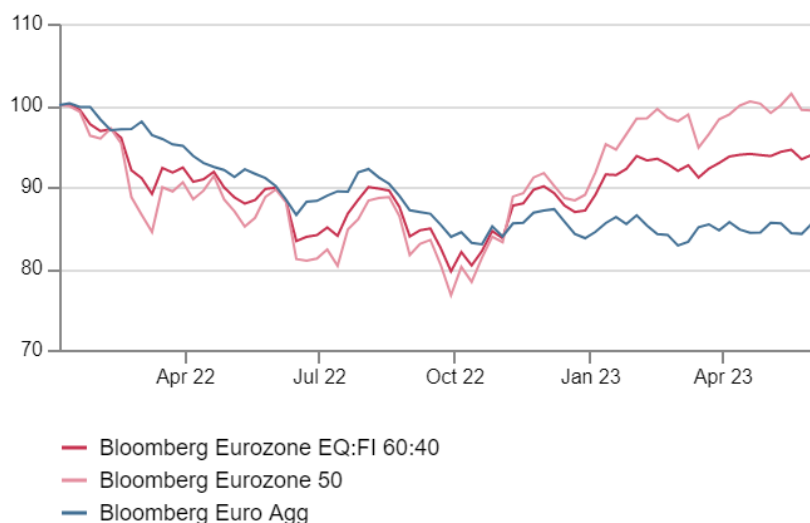
Bloomberg Global EQ:FI 60:40 Index is designed to measure cross-asset market performance globally. The index rebalances monthly to 60% equities and 40% fixed income. The equities and fixed income are represented by Bloomberg Developed Markets Large & Mid Cap Total Return Index (DMTR) and Bloomberg Global Aggregate Index (LEGATRUU) respectively.



(in USD and %)	Portfolio
CAGR	-8.22
Sharpe Ratio	-0.65
Volatility (annualised)	12.67
Max DD	-23.61
Week to Date	-0.47
Month to Date	0.86
Quarter to Date	0.78
Year to Date	6.72
1 Year	1.43
3 Year (annualised)	0.00
5 Year (annualised)	0.00
Since 01/04/2015 (annualised)	-8.22

Bloomberg Eurozone 60% Equity - 40% Fixed Income

Bloomberg Eurozone EQ:FI 60:40 Index is designed to measure cross-asset market performance. The index rebalances monthly to 60% equities and 40% fixed income. The equities and fixed income are represented by Bloomberg Eurozone Developed Markets Large & Mid Cap Total Return Index (EURODT) and Bloomberg Euro-Aggregate Index (LBEATREU) respectively.



(in EUR and %)	Portfolio
CAGR	-4.25
Sharpe Ratio	-0.34
Volatility (annualised)	12.54
Max DD	-21.13
Week to Date	-0.78
Month to Date	0.60
Quarter to Date	0.55
Year to Date	9.00
1 Year	5.01
3 Year (annualised)	0.00
5 Year (annualised)	0.00
Since 01/04/2015 (annualised)	-4.25

Source: Bloomberg, Amundi. Data from 01/04/2015 to 28/01/2022. This historical simulation has been calculated gross of management fees and transactions cost. Past performance is not indicative of future performance.

Find us online

amundiETF.com

MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY – NOT INTENDED FOR RETAIL CLIENTS

Knowing your risk

It is important for potential investors to evaluate the risks described below and in the fund's Key Investor Document ("KID") and prospectus available on our website www.amundiETF.com.

CAPITAL AT RISK

ETFs are tracking instruments. Their risk profile is similar to a direct investment in the underlying index. Investors' capital is fully at risk and investors may not get back the amount originally invested.

UNDERLYING RISK

The underlying index of an ETF may be complex and volatile. For example, ETFs exposed to Emerging Markets carry a greater risk of potential loss than investment in Developed Markets as they are exposed to a wide range of unpredictable Emerging Market risks.

REPLICATION RISK

The fund's objectives might not be reached due to unexpected events on the underlying markets which will impact the index calculation and the efficient fund replication.

COUNTERPARTY RISK

Investors are exposed to risks resulting from the use of an OTC swap (over-the-counter) or securities lending with the respective counterparty(-ies). Counterparty(-ies) are credit institution(s) whose name(s) can be found on the fund's website amundiETF.com. In line with the UCITS guidelines, the exposure to the counterparty cannot exceed 10% of the total assets of the fund.

CURRENCY RISK

An ETF may be exposed to currency risk if the ETF is denominated in a currency different to that of the underlying index securities it is tracking. This means that exchange rate fluctuations could have a negative or positive effect on returns.

LIQUIDITY RISK

There is a risk associated with the markets to which the ETF is exposed. The price and the value of investments are linked to the liquidity risk of the underlying index components. Investments can go up or down. In addition, on the secondary market liquidity is provided by registered market makers on the respective stock exchange where the ETF is listed. On exchange, liquidity may be limited as a result of a suspension in the underlying market represented by the underlying index tracked by the ETF; a failure in the systems of one of the relevant stock exchanges, or other market-maker systems; or an abnormal trading situation or event.

VOLATILITY RISK

The ETF is exposed to changes in the volatility patterns of the underlying index relevant markets. The ETF value can change rapidly and unpredictably, and potentially move in a large magnitude, up or down.

CONCENTRATION RISK

Thematic ETFs select stocks or bonds for their portfolio from the original benchmark index. Where selection rules are extensive, it can lead to a more concentrated portfolio where risk is spread over fewer stocks than the original benchmark.

MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY – NOT INTENDED FOR RETAIL CLIENTS

Important information

This material is solely for the attention of professional and eligible counterparties, as defined in Directive MIF 2014/65/UE of the European Parliament acting solely and exclusively on their own account. It is not directed at retail clients. In Switzerland, it is solely for the attention of qualified investors within the meaning of Article 10 paragraph 3 a), b), c) and d) of the Federal Act on Collective Investment Scheme of June 23, 2006.

This information is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities or services in the United States or in any of its territories or possessions subject to its jurisdiction or for the benefit of any U.S. Person (as defined in the prospectus of the Funds or in the legal mentions section on www.amundi.com and www.amundiief.com). The Funds have not been registered in the United States under the Investment Company Act of 1940 and units/shares of the Funds are not registered in the United States under the Securities Act of 1933.

This material reflects the views and opinions of the individual authors at this date and in no way the official position or advices of any kind of these authors or of Amundi Asset Management nor any of its subsidiaries and thus does not engage the responsibility of Amundi Asset Management nor any of its subsidiaries nor of any of its officers or employees. This research is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It is explicitly stated that this document has not been prepared by reference to the regulatory requirements that seek to promote independent financial analysis. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Neither Amundi Asset Management nor any of its subsidiaries accept liability, whether direct or indirect, that may result from using any information contained in this document or from any decision taken the basis of the information contained in this document. Clients should consider whether any advice or recommendation in this research is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice. Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients and principal trading desks that reflect opinions that are contrary to the opinions expressed in this research. Our asset management area, principal trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this research.

This document is of a commercial nature. The funds described in this document (the "Funds") may not be available to all investors and may not be registered for public distribution with the relevant authorities in all countries. It is each investor's responsibility to ascertain that they are authorised to subscribe, or invest into this product. Prior to investing in the product, investors should seek independent financial, tax, accounting and legal advice.

This is a promotional and non-contractual information which should not be regarded as an investment advice or an investment recommendation, a solicitation of an investment, an offer or a purchase, from Amundi Asset Management ("Amundi") nor any of its subsidiaries.

The Funds are Amundi UCITS ETFs. The Funds can either be denominated as "Amundi ETF" or "Lyxor ETF". Amundi ETF designates the ETF business of Amundi.

Amundi UCITS ETFs are passively-managed index-tracking funds. The Funds are French, Luxembourg or Irish open ended mutual investment funds respectively approved by the French Autorité des Marchés Financiers, the Luxembourg Commission de Surveillance du Secteur Financier or the Central Bank of Ireland, and authorised for marketing of their units or shares in various European countries (the Marketing Countries) pursuant to the article 93 of the 2009/65/EC Directive. The Funds can be French Fonds Communs de Placement (FCPs) and also be sub-funds of the following umbrella structures:

For Amundi ETF:

- Amundi Index Solutions, Luxembourg SICAV, RCS B206810, located 5, allée Scheffer, L-2520, managed by Amundi Luxembourg S.A.
- Amundi ETF ICAV: open-ended umbrella Irish collective asset-management vehicle established under the laws of Ireland and authorized for public distribution by the Central Bank of Ireland. The management company of the Fund is Amundi Ireland Limited, 1 George's Quay Plaza, George's Quay, Dublin 2, D02 V002, Ireland. Amundi Ireland Limited is authorised and regulated by the Central Bank of Ireland

For Lyxor ETF:

- Multi Units France, French SICAV, RCS 441 298 163, located 91-93, boulevard Pasteur, 75015 Paris, France, managed by Amundi Asset Management
- Multi Units Luxembourg, RCS B115129 and Lyxor Index Fund, RCS B117500, both Luxembourg SICAV located 9, rue de Bitbourg, L-1273 Luxembourg, and managed by Amundi Asset Management
- Lyxor SICAV, Luxembourg SICAV, RCS B140772, located 5, Allée Scheffer, L-2520 Luxembourg, managed by Amundi Luxembourg S.A.

Before any subscriptions, the potential investor must read the offering documents (KID and prospectus) of the Funds. The prospectus in French for French UCITS ETFs, and in English for Luxembourg UCITS ETFs and Irish UCITS ETFs, and the KID in the local languages of the Marketing Countries are available free of charge on www.amundi.com, www.amundi.ie or www.amundiief.com. They are also available from the headquarters of Amundi Luxembourg S.A. (as the management company of Amundi Index Solutions and Lyxor SICAV), or the headquarters of Amundi Asset Management (as the management company of Amundi ETF French FCPs, Multi Units Luxembourg, Multi Units France and Lyxor Index Fund), or at the headquarters of Amundi Ireland Limited (as the management company of Amundi ETF ICAV). For more information related to the stocks exchanges where the ETF is listed please refer to the fund's webpage on amundiief.com.

Investment in a fund carries a substantial degree of risk (i.e. risks are detailed in the KID and prospectus). Past Performance does not predict future returns. Investment return and the principal value of an investment in funds or other investment product may go up or down and may result in the loss of the amount originally invested. All investors should seek professional advice prior to any investment decision, in order to determine the risks associated with the investment and its suitability.

It is the investor's responsibility to make sure his/her investment is in compliance with the applicable laws she/he depends on, and to check if this investment is matching his/her investment objective with his/her patrimonial situation (including tax aspects).

Please note that the management companies of the Funds may de-notify arrangements made for marketing as regards units/shares of the Fund in a Member State of the EU or the UK in respect of which it has made a notification.

A summary of information about investors' rights and collective redress mechanisms can be found in English on the regulatory page at <https://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation> with respect to Amundi ETFs.

This document was not reviewed, stamped or approved by any financial authority.

This document is not intended for and no reliance can be placed on this document by persons falling outside of these categories in the below mentioned jurisdictions. In jurisdictions other than those specified below, this document is for the sole use of the professional clients and intermediaries to whom it is addressed. It is not to be distributed to the public or to other third parties and the use of the information provided by anyone other than the addressee is not authorised.

This material is based on sources that Amundi and/or any of her subsidiaries consider to be reliable at the time of publication. Data, opinions and analysis may be changed without notice. Amundi and/or any of her subsidiaries accept no liability whatsoever, whether direct or indirect, that may arise from the use of information contained in this material. Amundi and/or any of her subsidiaries can in no way be held responsible for any decision or investment made on the basis of information contained in this material.

Updated composition of the product's investment portfolio is available on www.amundiief.com. Units of a specific UCITS ETF managed by an asset manager and purchased on the secondary market cannot usually be sold directly back to the asset manager itself. Investors must buy and sell units on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying units and may receive less than the current net asset value when selling them.

Indices and the related trademarks used in this document are the intellectual property of index sponsors and/or its licensors. The indices are used under license from index sponsors. The Funds based on the indices are in no way sponsored, endorsed, sold or promoted by index sponsors and/or its licensors and neither index sponsors nor its licensors shall have any liability with respect thereto.

The indices referred to herein (the "Index" or the "Indices") are neither sponsored, approved or sold by Amundi nor any of its subsidiaries. Neither Amundi nor any of its subsidiaries shall assume any responsibility in this respect.

In EEA Member States, the content of this document is approved by Amundi for use with Professional Clients (as defined in EU Directive 2004/39/EC) only and shall not be distributed to the public.

Information reputed exact as of the date mentioned above.

Reproduction prohibited without the written consent of Amundi.

Find us online

amundiief.com

MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY – NOT INTENDED FOR RETAIL CLIENTS

FRANCE

Some information may constitute a general investment recommendation as defined in the article 3. (35) of 596/2014/UE regulation. This material has not been produced with the aim at promoting the independency of financial analysis, and Amundi, as an investment services provider, has no restriction in negotiating any financial instruments described in this material before its issue. The prospectus in French for French UCITS ETFs, and in English for Luxembourg UCITS ETFs and Irish ETFs, and the KID in French are available free of charge on www.amundi.com or www.amundiETF.com. They are also available from the headquarters of Amundi Luxembourg S.A. (as the management company of Amundi Index Solutions and Lyxor SICAV), or the headquarters of Amundi Asset Management (as the management company of French FCPs, Multi Units Luxembourg, Multi Units France and Lyxor Index Fund), or at the headquarters of Amundi Ireland Limited (as the management company of Amundi ETF ICAV).

For Amundi ETF, the prospectus in English and KID are available on www.amundiETF.com, and free of charge from the "centralisateur" of the Funds which in the case of Amundi Index Solutions SICAV and Amundi ETF ICAV, is CACEIS Bank SA, 1-3 place Valhubert, 75013 Paris, France.

For Lyxor ETF, the prospectus in English and KID are available on www.amundiETF.com, and for funds of the Lyxor Funds Solutions SICAV from:

- Lyxor Funds Solutions, 5, Allée Scheffer, L-2520 Luxembourg – registered under number B139351 with the RCS of Luxembourg (management company of Lyxor SICAV)

Reservation thresholds are set by applying a percentage variation, indicated in the prospectus of the Funds mentioned in this Document, on either side of the Indicative Net Asset Value or "NAV" of these Funds, published by Euronext Paris SA and updated as estimates during the stock exchange trading session based on the variation in the index of each of the Funds indicated in this document. The Market Maker ensures that the market price of the Funds units does not deviate more than the percentage indicated in the prospectus of the Funds mentioned in this Document, and on the other hand from the net asset value of the UCITS, in order to comply with the reservation thresholds set by Euronext Paris SA.

GERMANY

The Funds are French, Luxembourg or Irish collective investment schemes respectively approved by the French Autorité des Marchés Financiers, the Luxembourg Commission de Surveillance du Secteur Financier or the Central Bank of Ireland.

For Amundi ETF: For additional information on the Funds, a free prospectus may be requested from Amundi Deutschland GmbH, Arnulfstr. 124-126 80636 Munich, Germany (Tel. +49.89.99.226.0). The regulatory documents of the Funds registered for public distribution in Germany are available free of charge on request, and as printed version, from Marcard, Stein & Co. AG, Ballindamm 36, 20095 Hamburg, Germany.

For Lyxor ETF: The regulatory documents of the Funds registered for public distribution in Germany are available free of charge on request, and as printed version, from Amundi Deutschland GmbH, Arnulfstr. 124-126 80636 Munich, Germany (Tel. +49.89.99.226.0).

UNITED KINGDOM

In the United Kingdom (the "UK"), this marketing communication is being issued by Amundi (UK) Limited ("Amundi UK"), 77 Coleman Street, London EC2R 5BJ, UK. Amundi UK is authorised and regulated by the Financial Conduct Authority ("FCA") and entered on the FCA's Financial Services Register under number 114503. This may be checked at <https://register.fca.org.uk/> and further information of its authorisation is available on request. This marketing communication is approved by Amundi UK for use with Professional Clients (as defined in the FCA's Handbook of Rules and Guidance (the "FCA Handbook") and shall not be distributed to the public. Past performance is not a guarantee or indication of future results.

Each fund and its relevant sub-fund(s) under its respective fund range that is referred to in this marketing communication (each, a "Fund") is a recognised collective investment scheme under the FCA's Temporary Marketing Permission Regime, except for the Amundi ETF ICAV and its sub-funds, which are unregulated collective investment schemes under the Financial Services and Markets Act 2000 (the "FSMA", each, an "Unregulated CIS").

For an Unregulated CIS, this marketing communication is addressed only to those persons who qualify as non-retail clients (Professional Clients or Eligible Counterparties) as set out in the FCA's Handbook Conduct of Business Sourcebook 4.12B – "Promotion of non-mass market investments, as amended from time to time, and thereby fall with an exemption from the restrictions in Section 238 FSMA. This communication must not be distributed to the public and must not be relied on or acted upon by any other persons for any purposes whatsoever.

Potential investors in the UK should be aware that none of the protections afforded by the UK regulatory system will apply to an investment in a Fund and that compensation will not be available under the UK Financial Services Compensation Scheme.

SPAIN

The Funds are foreign undertakings for collective investment registered with the CNMV. Luxembourg Funds were approved for public distribution in Luxembourg by the Commission de Surveillance du Secteur Financier of Luxembourg, French Funds were approved by the French Autorité des Marchés Financiers and Irish Funds were approved by the Central Bank of Ireland.

For Amundi ETF:

- Amundi ETF Funds approved by the Commission de Surveillance du Secteur Financier are numbered: Amundi Index Solutions (1495). Amundi Index Solutions is a Luxembourg SICAV, RCS B206810, located 5, allée Scheffer, L-2520 Luxembourg.

- Amundi ETF Funds approved by the Central Bank of Ireland are numbered: Amundi ETF ICAV. Amundi ETF ICAV is an Irish ICAV located 1 George's Quay Plaza, George's Quay, Dublin 2, D02 V002, Ireland.

- French FCPs approved by the Autorités des Marchés Financiers

For Lyxor ETF:

- Lyxor ETF Funds approved by the French Autorité des Marchés Financiers are numbered: Multi Units France (319). Multi Units France is a French SICAV, RCS 441 298 163, located 91-93, boulevard Pasteur, 75015 Paris, France.

- Lyxor ETF Funds approved by the Commission de Surveillance du Secteur Financier are numbered:

- Multi Units Luxembourg (920), RCS B115129 and Lyxor Index Fund (760), RCS B117500, both located 28-32, place de la Gare, L-1616 Luxembourg, and

- Lyxor SICAV, RCS B140772, located 5, Allée Scheffer, L-2520 Luxembourg.

Information and documents are available on www.amundi.com or

www.amundiETF.com. They are also available from the headquarters of Amundi Luxembourg S.A. (as the management company of Amundi Index Solutions and Lyxor SICAV), or the headquarters of Amundi Asset Management (as the management company of French FCPs, Multi Units Luxembourg, Multi Units France and Lyxor Index Fund), or at the headquarters of Amundi Ireland Limited (as the management company of Amundi ETF ICAV).

Any investment in the Funds must be made through a registered Spanish distributor. Amundi Iberia SGIIC, SAU, is the main distributor of the Funds in Spain, registered with number 31 in the CNMV's SGIIC registry, with address at Pº de la Castellana 1, Madrid 28046, Spain. A list of all Spanish distributors may be obtained from the CNMV at www.cnmv.es. Units/shares may only be acquired on the basis of the most recent prospectus, key investor information document and further current documentation, which may be obtained from the CNMV.

The legal documentation of the Funds is also available on the web page www.amundi.com or www.amundiETF.com.

AUSTRIA

For Amundi ETF: The regulatory documentation of the Funds registered for public marketing in Austria are available free of charge, as printed copies, from Société Générale, Vienna Branch, Prinz Eugen Strasse 8, 10/5/Top 11, A-1040 Vienna, Austria, which acts as a paying agent and tax representative, and at www.amundiETF.com.

For Lyxor ETF: The regulatory documentation of the Funds registered for public marketing in Austria are available free of charge, as printed copies, from: Erste Bank der Österreichische Sparkassen AG, Am Belvedere 1, A-1100 Vienna, Austria, which acts as a paying agent and tax representative, and at www.amundiETF.de.

SWITZERLAND

This document is for qualified investors (as defined in Swiss Federal Act on Collective Investment Schemes of 23 June 2006 as amended or supplemented) use only and shall not be offered to the public.

For Amundi ETF: The Representative and Paying Agent for Funds registered for public offering in Switzerland is for Amundi Index Solutions SICAV and for Amundi ETF ICAV: Representative - CACEIS (Switzerland) SA and Paying Agent, CACEIS Bank, Nyon Branch both at 35 Route de Signy, Case postale 2259, CH-1260 Nyon. Free copies of the prospectus, Key Information Document, annual and semi-annual reports, management regulations and other information are available at the representative's address shown above.

For Lyxor ETF: The Representative and the Paying Agent of the Fund(s) in Switzerland is Société Générale, Paris, Zurich Branch, Talacker 50, CH-8001 Zurich. The prospectus or offering memorandum, the Key Information Documents, the management regulation, the articles of association and/or any other constitutional documents as well as the annual and semi-annual financial reports may be obtained free of charge from the Representative in Switzerland. The prospectus, the Key Information Documents, the articles of association and/or the annual reports may be obtained free of charge from the Representative in Switzerland.

SWEDEN

Some of the Funds have been passported into Sweden pursuant to the Swedish Securities Funds Act (as amended) (Sw. lag (2004:46) om värdepappersfonder), implementing the UCITS IV Directive and may accordingly be distributed to Swedish investors. The Key Investor Information Document ("KID") (in Swedish) and the prospectuses for the funds, as well as the annual and semi-annual reports are also available from the Swedish paying agent free of charge.

For Amundi ETF and Lyxor ETF: The name and details of the Swedish paying agent are Skandinaviska Enskilda Banken AB (publ) through its entity Transaction Banking, SEB Merchant Banking, with its principal offices at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden.

Find us onlineamundiETF.com

MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY – NOT INTENDED FOR RETAIL CLIENTS

DENMARK

For Amundi ETF: The regulatory documentation of the Funds registered for public marketing in Denmark are available free of charge, as printed copies, from Deloitte Tax & Consulting, established and having its registered office at 20 boulevard Kockelscheuer, L-1821 Luxembourg, which acts as a facilities agent, and at www.amundiETF.com

For Lyxor ETF: The regulatory documentation of the Funds registered for public marketing in Denmark are available at www.amundiETF.com.

KOREA

This document is not intended as an offer or solicitation with respect to the purchase or sale of securities, including shares or units of funds. All views expressed and/or reference to companies cannot be construed as a recommendation by Amundi. Opinions and estimates may be changed without notice. To the extent permitted by applicable law, rules, codes and guidelines, Amundi, and her related entities accept no liability whatsoever whether direct or indirect that may arise from the use of information contained in this document.

This document is for distribution solely to persons permitted to receive it and to persons in jurisdictions who may receive it without breaching applicable legal or regulatory requirements. This document is prepared for information only and does not have any regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. Any person considering an investment should seek independent advice on the suitability or otherwise of the particular investment. Investors should not only base on this document alone to make investment decisions. Investment involves risk. The past performance information of the market, manager and investments and any forecasts on the economy, stock market, bond market or the economic trends of the markets are not indicative of future performance.

SINGAPORE

In Singapore, this document is provided solely for the use of distributors and financial advisors only and is not to be distributed to the retail public. This document contains information about certain sub-funds of Amundi Index Solutions SICAV which may be registered as recognised schemes in Singapore under the Securities and Futures Act (Cap. 289) of Singapore ("SFA"), or notified as restricted schemes under the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005. For the sub-funds or relevant unit/share classes notified as restricted schemes in Singapore, such sub-funds or relevant unit/share classes are not authorised or recognised by the Monetary Authority of Singapore ("MAS") and are not allowed to be offered to the Singapore retail public. Accordingly, this document and the material contained within, may not be circulated or distributed, nor may the relevant units/shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. In other Asian jurisdictions, for use by licensed intermediaries only and not to be distributed to the public.

The Singapore Representative for Funds registered for public offering in Singapore is Amundi Singapore Limited (Registration No. 198900774E), 80 Raffles Place, UOB Plaza 1, #23-01, Singapore 048624.

KOREA

This document is not intended as an offer or solicitation with respect to the purchase or sale of securities, including shares or units of funds. All views expressed and/or reference to companies cannot be construed as a recommendation by Amundi. Opinions and estimates may be changed without notice. To the extent permitted by applicable law, rules, codes and guidelines, Amundi, and her related entities accept no liability whatsoever whether direct or indirect that may arise from the use of information contained in this document.

This document is for distribution solely to persons permitted to receive it and to persons in jurisdictions who may receive it without breaching applicable legal or regulatory requirements. This document is prepared for information only and does not have any regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. Any person considering an investment should seek independent advice on the suitability or otherwise of the particular investment. Investors should not only base on this document alone to make investment decisions. Investment involves risk. The past performance information of the market, manager and investments and any forecasts on the economy, stock market, bond market or the economic trends of the markets are not indicative of future performance.

HONG KONG

This document is issued by Amundi Hong Kong Limited.

This document is for distribution solely to persons permitted to receive it and to persons in jurisdictions who may receive it without breaching applicable legal or regulatory requirements. Any dissemination, reproduction, copy, modification or translation in whole or in part, with respect to any information provided herein is forbidden. This document is for professional investors only and not for retail investors.

The fund(s) mentioned in this document are not authorized by Securities and Futures Commission in Hong Kong. Consequently, shares or units of such funds are not available to the general public in Hong Kong and must not be distributed in Hong Kong by way of public offer, public advertisement or in any similar manner. This document has not been reviewed by any regulatory authority in Hong Kong and no regulatory authority in Hong Kong takes responsibility for the financial soundness of the funds or for the accuracy of any statement made or opinion expressed in this document. Investors are advised to exercise caution in relation to the offer. Any investor who is in doubt about the contents of the document is strongly recommended to seek independent professional advice.

Investment involves risk. The past performance information of the market, manager and investments and any forecasts on the economy, stock market, bond market or the economic trends of the markets which are targeted by the fund(s) are not indicative of future performance. The offering document(s) should be read for further details including the risk factors.

AUSTRALIA AND NEW ZEALAND

This document and any accompanying documentation ("Documentation") is provided in Australia and New Zealand by Amundi. Amundi is regulated by the French Autorité des Marchés Financiers ("AMF") under French laws, which differ from Australian laws. Pursuant to instruments issued by the Australian Securities and Investments Commission, Amundi is exempt from the requirement to hold an Australian financial services licence under Australia's Corporations Act 2001 (Cth) in respect of their provision of financial services in Australia.

The material in the Documentation is intended only for use in Australia by wholesale clients within the meaning of Part 7.1 of Australia's Corporations Act 2001 (Cth) and in New Zealand by wholesale investors within the meaning of clause 3(2) of Schedule 1 of New Zealand's Financial Markets Conduct Act 2013 (NZ).

The material in the Documentation is not intended to amount to investment, legal, tax or other advice or a recommendation to invest. To the extent that any of the material in the Documentation is financial product advice, it is general advice only and does not take into account the objectives, financial situation or needs of any person. Before acting on any of the material, a person should therefore conduct their own assessment of this material with regard to their own situation, and obtain such advice as they consider necessary or appropriate. Whilst every effort is made to ensure the information in this document is accurate, its accuracy, reliability and completeness are not guaranteed.

This material may include forward-looking statements, which are not guarantees or predictions of future performance. Any forward-looking statements contained in this material involve known and unknown risks, uncertainties and assumptions and other important factors which may cause actual results to differ from those contained in this material. Forward-looking statements, by their very nature, are subject to uncertainty and contingencies many of which are outside the control of Amundi or the Amundi Group.

Past performance is not a reliable indication of future performance. Amundi nor any member of entity, guarantees the performance of any product, the repayment of capital, or any specific rate of return.

The Documentation is only available to persons receiving the Documentation in Australia and New Zealand. If a person has accessed the Documentation outside of Australia and New Zealand, they should inform themselves of any securities selling restrictions that may apply in their home country. Nothing in the Documentation constitutes an offer of securities or financial products unless the document is an offer document provided to you expressly for such purpose. The Documentation is not a disclosure document or a product disclosure document for the purposes of the Corporations Act 2001 (Cth) or the Financial Markets Conduct Act 2013 (NZ). The Documentation has not been and will not be lodged with the Australian Securities and Investments Commission (ASIC) or the Registrar of Financial Service Providers and does not contain all the information that a prospectus or a product disclosure statement is required to contain.

Find us onlineamundiETF.com**Confidence
must be earned****Amundi**
ASSET MANAGEMENT